

Message Text

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ACTION IO-14

INFO OCT-01 ISO-00 ABF-01 AF-10 ARA-16 EA-11 EUR-25 NEA-10

RSC-01 SPC-03 SAM-01 AID-20 EB-11 NSC-10 CIEP-02

TRSE-00 SS-20 STR-08 OMB-01 CEA-02 CIAE-00 DODE-00

INR-10 NSAE-00 PA-04 USIA-15 PRS-01 COME-00 OIC-04

L-03 FSE-00 DRC-01 /205 W
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TO SECSTATE WASHDC 2858

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E.O. 11652: N/A

TAGS: EFIN, AORG, UN

SUBJ: UN FINANCES: WORKING GROUP ON CURRENCY INSTABILITY

REF: USUN 0578

1. IN SECOND MEETING ON FEB 25, WORKING GROUP ON CURRENCY INSTABILITY ELECTED CHAIRMAN (JAIN OF INDIA) AND VICE CHAIRMAN (SCHMIDT OF WEST GERMANY). MEMBERS THEN DISCUSSED SCHEDULE OF FUTURE MEETINGS WITH MOST HOPING TO COMPRESS SCHEDULE INTO ONE OR TWO PERIODS OF INTENSE ACTIVITIES. PREVAILING SENTIMENT AS EXPRESSED BY CHAIRMAN WAS FOR FIRST SESSION TO BEGIN MARCH 18 WITH MINIMUM OF EIGHT MEETINGS (FOUR PER WEEK). SECOND SESSION WOULD COMMENCE END OF APRIL AT CONCLUSION OF SPECIAL SESSION UNGA. FINAL MEETINGS FOR EDITORIAL DRAFTING AND REVISION OF GROUP REPORT TO BE HELD LATER.

2. GROUP AGREED TO ADMIT OBSERVERS FROM SPECIALIZED AGENCIES TO ITS WORKING SESSIONS. IN DISCUSSION ON INVITING ADDITIONAL EXPERTS TO GIVE PRESENTATION BEFORE WORKING GROUP, CHAIRMAN PROPOSED THAT SECRETARIAT REQUEST
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WRITTEN STATEMENTS FROM IMF (ON SDRS), FROM EEC (ON UNIT

OF ACCOUNT), AND FROM FAO (ON SPECIAL RESERVE FUNDS). NO OUTSIDE INVITATIONS WOULD BE ISSUED DURING FIRST WEEK OF SUBSTANTIVE MEETINGS. SYG REP ZIEHL STATED THAT HE HAD SENT TELEGRAMS TO HEADS OF ALL SPECIALIZED AGENCIES REQUESTING UPDATING OF INFORMATION ON EFFECTS OF CURRENTLY INSTABILITY AND INFLATION.

3. GROUP THEN DISCUSSED WORK METHODOLOGY AND, AT CHAIRMAN'S SUGGESTION, WITH SUPPORT FROM FLOOR, AGREED THAT EACH MEMBER MIGHT WELL PRESENT STATEMENT ON PROBLEM AS VIEWED BY HIS GOVERNMENT AND SUGGESTION ON HOW TO APPROACH ISSUE. CHAIRMAN ALSO THOUGHT THAT IT WOULD BE USEFUL FOR MEMBERS TO PUT FORWARD TENTATIVE VIEWS ON SOLUTIONS (BOTH LONG TERM AND SHORT TERM) TO ISSUE. US REP (STOTTLEMYER) AND SCHMIDT OF FRG BOTH PROMISED TO MAKE GENERAL STATEMENT OF VIEWS. STOTTLEMYER ADDED THAT USG WOULD HOPE TO PUT FORWARD SET OF GENERAL PRINCIPLES AND CRITERIA WITHIN WHICH WORKING GROUP COULD LATER TAKE UP ITEM BY ITEM REVIEW OF SUGGESTED SOLUTIONS.

4. SERIES OF DOCUMENTS WERE PREPARED BY SECRETARIAT INCLUDING "SUMMARY OF IDEAS SUGGESTED OR EXPLORED BY ACC AND SA'S WITH RESPECT TO CURRENCY INSTABILITY AND RELATED SUBJECTS." SET OF DOCUMENTS BEING POUCHED TO SAULS IO/BAPS.
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